

Message Text

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FM SECSTATE WASHDC
TO AMEMBASSY MANILA PRIORITY

LIMITED OFFICIAL USE STATE 207458

E.O. 11652: N/A

TAGS: EFIN, RP

SUBJECT: PHILIPPINE TAX ON CAPITAL GAINS

1. THE LAW FIRM OF DEWEY, BALLANTINE HAS ASKED FOR INFORMATION ON A NEW LAW THEY UNDERSTAND WENT INTO EFFECT IN THE PHILIPPINES JUNE 11, 1978. ACCORDING TO THEIR SOURCE, WHOM THEY DID NOT IDENTIFY, THIS NEW LAW PROVIDES FOR TAXATION OF ANY CAPITAL GAINS REALIZED FROM THE SALE OF STOCK IN A PHILIPPINE CORPORATION, REGARDLESS OF WHERE THE STOCKHOLDER RESIDES OR HAS CITIZENSHIP. IF TRUE, DEWEY, BALLANTINE BELIEVES THIS COULD CONFLICT WITH SEC REGULATIONS AND WOULD HAVE TO BE DISCLOSED TO AMERICAN SHAREHOLDERS OF PHILIPPINE CORPORATIONS WHICH ARE TRADED ON US EXCHANGES.

2. GIVEN THE SKETCY DESCRIPTION PROVIDED, CAN EMBASSY PROVIDE ANY INFORMATION OR TEXT OF SUCH A LAW? CHRISTOPHER

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Message Attributes

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Draft Date: 16 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
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Previous Handling Restrictions: n/a
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